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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Q92-2231

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTER ENDED MARCH 31, 1992
COMMISSION FILE NUMBER 0-15885

RECD S.E.C.
MAY 15 1992

National Datacomputer, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	04-2942832
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

900 Middlesex Turnpike, Bldg. 5
Billerica, MA 01821
(Address of principal executive offices) (ZIP Code)

PROCESSED BY
MAY 18 1992

Registrant's telephone number including area code (508)663

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Q-Data Corp. - St. Petersburg, FL

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ____ No X

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of March 31, 1992.

Common Stock, $ .0002 par value	164,203,387
(Title of each class)	(number of shares)

NATIONAL DATACOMPUTER, INC.

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NATIONAL DATACOMPUTER, INC.

BALANCE SHEET
March 31, 1992 and December 31, 1991

ASSETS	MARCH 31, 1992 (Unaudited)	DECEMBER 31, 1991 (Unaudited)
CURRENT ASSETS:		
Cash and cash equivalents	$ 51,240	$ (74,505)
Accounts receivable, less allowance for doubtful accounts	252,142	160,590
Inventories	412,307	429,764
Prepaid expenses and other current assets	4,043	3,115
Total current assets	719,732	518,964
Property and equipment, at cost	952,625	952,625
Less accumulated depreciation	879,176	865,373
Net property and equipment	73,449	87,252
Other assets	0	0
Total assets	$ 793,181	$ 606,216
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	612,491	642,063
Accrued payroll and other accrued expenses	779,694	587,849
Deferred income	356,590	319,279
Total current liabilities	1,748,775	1,549,191
Long term debt	360,000	225,000
Total liabilities	2,108,775	1,774,191
Stockholders' equity (deficit):		
Preferred stock, $.001 par value, 50,000 shares authorized, no shares issued or outstanding	-	-
Common stock, $.0002 par value, 250,000,000 shares authorized; 164,203,387 issued and outstanding at March 31, 1992. 164,203,387 issued and outstanding at December 31, 1991	32,841	32,841
Capital in excess of par value	6,850,412	6,850,412
Accumulated (deficiency)	(8,198,846)	(8,051,228)
Total stockholders' equity	(1,315,593)	(1,167,975)
Total liabilities and stockholders' equity	$ 793,182	$ 606,216

See notes to financial statements.

NATIONAL DATACOMPUTER, INC.
STATEMENT OF OPERATIONS
Three months ended March 31, 1992 and March 31, 1991

	First Fiscal Quarter Ended	
	MARCH 31, 1992	MARCH 31, 1991
	(UNAUDITED)	
Net Sales	$ 598,919	$ 755,614
Other Revenues	130,503	136,592
	729,422	892,206
Costs & operating expenses:		
Cost of sales	333,830	341,242
Cost of service	60,376	69,662
Research & development	176,388	227,905
Selling, general and administrative expenses	288,858	249,195
Total costs & operating expenses	867,460	888,004
Operating profit (loss) from continuing operations	(138,038)	4,202
Interest expense	(9,594)	(4,495)
Interest income	14	4,590
Net Profit (Loss)	$ (147,618)	$ 4,297
Earnings (loss) per share:		
Loss from continuing operations	$ (0.00)	$ 0.00
Net loss	$ (0.00)	$ 0.00
Weighted average number of common shares outstanding	164,203,387	164,203,387

See notes to financial statements.

NATIONAL DATACOMPUTER, INC.

STATEMENTS OF CASH FLOWS
For the three months ended March 31, 1992 and March 31, 1991

	Three months ended	
	MARCH 31, 1992	MARCH 31, 1991
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit/(loss)	(147,618)	4,297
Adjustments to reconcile net profit/(loss) to net cash used for operating activities:		
Depreciation and amortization	13,903	29,910
Increase/(decrease) in cash from:		
Accounts receivable	(91,552)	(146,154)
Income tax refund receivable	---	---
Inventories	17,457	61,762
Prepaid expenses and other	(927)	(2,654)
Accounts payable	(29,572)	(34,204)
Accrued payroll and other accrued expenses	191,845	81,009
Deferred income	37,310	(11,820)
Total adjustments	124,561	(52,061)
Net cash provided/(used in) operating activities	(23,057)	(47,764)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchases of property and equipment	0	0
Deposits	0	0
Net cash (used in) investing activities	0	0
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of borrowings	0	0
Borrowings	135,000	0
Net cash (used in) financing activities	135,000	0
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	125,746	(17,854)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	(74,506)	45,028
CASH AND CASH EQUIVALENTS, END OF PERIOD	51,240	27,174

See notes to financial statements.

NATIONAL DATACOMPUTER, INC.

NOTES TO FINANCIAL STATEMENTS
(Unaudited)

1. In the opinion of Management,the accompanying unaudited financial statements include all adjustments and normal recurring accruals necessary to present fairly the financial position, results of operations and changes in financial position.

2. The computations of earnings (loss) per share are based on the weighted average number of common shares outstanding; common equivalent shares are included as the effect of such as the effect would be considered immaterial.

3. Inventories:

Inventories consisted of:

	March 31, 1992	December 31 1991
	(in thousands)	
Raw Material.....	$ 258	$ 270
Work In Process.....	112	118
Finished Goods.....	42	42
	$ 412	$ 430

A portion of finished goods inventory consists of units on consignment with customers for test and demonstration purposes. Inventories are stated at the lower of cost (first-in, first-out) or market.

4. Supplemental Cash Flow Information:

	For the three months ended March 31, 1992	March 31, 1991
Cash payments for interest expense.....	$9,594	$4,451

NATIONAL DATACOMPUTER, INC.
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULT OF OPERATIONS

RESULTS OF OPERATIONS

Revenues for the first quarter, ended March 31, 1992 were down $162,784 or 18% compared to the same period one year ago. Computer software sales accounted for most of the decline. This resulted from a shift in emphasis to new product development in the first quarter, 1992.

The Company did receive a purchase order in March from a VAR for $188,000 to be shipped over the next six months.

Costs and Operating expenses were down for the first quarter, 1992 approximately 12% from the same period one year ago. Research and Development costs were lower by $51,517, which represented a personnel transfer and replacement program in line with changing requirements.

Selling and G&A expenses were higher by $39,663, all of which occurred in selling expenses, the majority of which was for travel.

SOURCES OF LIQUIDITY

The Company has a working capital line of credit from a bank. The current borrowing under this line of credit amounts to $360,000 at March 31, 1992. This line of credit is guaranteed by Mr. Norman Mackinnon, President and Chief Executive Officer of the Company.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings:
None.

Item 2. Changes in Securities:
Not Applicable

Item 3. Defaults upon Senior Securities:
Not Applicable

Item 4. Submissions of Matters to a Vote of Security Holders:
Not Applicable

Item 5. Other Information:
Not Applicable

Item 6. Exhibits and Reports on Form 10K:
None

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NATIONAL DATACOMPUTER, INC.

May 14, 1992

Norman Mackinnon
President
Chief Executive Officer

May 14, 1992

Gerald S. Elberg
Vice President of Finance
and Administration,
Chief Financial Officer